

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Berkshire Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: December 7, 2018

Required Fiscal Year 2020 Appropriation: **\$10,200,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system.

The current schedule is due to be updated by Fiscal Year 2020.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

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Berkshire Regional Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$10,200,000**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$12,843,696	\$10,099,697	\$100,303	\$10,200,000	\$10,200,000	\$0	\$2,643,696
FY 2021	\$13,635,768	\$10,579,697	\$100,303	\$10,680,000	\$10,680,000	\$0	\$2,955,768
FY 2022	\$14,477,696	\$11,079,697	\$100,303	\$11,180,000	\$11,180,000	\$0	\$3,297,696
FY 2023	\$15,372,617	\$11,710,000	\$0	\$11,710,000	\$11,710,000	\$0	\$3,662,617
FY 2024	\$16,323,866	\$12,260,000	\$0	\$12,260,000	\$12,260,000	\$0	\$4,063,866

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Berkshire Regional Retirement System FY20 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$10,099,697
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$100,303

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>TOTAL</u> <u>APPROP.</u>
Town of Alford	0.43%	43,429	0		43,429
Town of Becket	2.17%	219,163	0		219,163
Berk Cnty Mosq. Cont.	0.13%	13,130	0		13,130
Berk Hills Reg Sch. Dis.	7.46%	753,437	0		753,437
Berk Cnty Reg Hous Auth	1.35%	136,346	0		136,346
Cen Berk Reg School Dis	6.07%	613,051	0		613,051
Town of Cheshire	1.15%	116,147	0		116,147
Town of Clarksburg	1.55%	156,545	0		156,545
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.48%	452,466	0		452,466
Dalton Fire District	0.69%	69,688	0		69,688
Dalton Housing Auth	0.19%	19,189	0		19,189
Dist Dept of Veteran Serv	0.11%	11,110	0		11,110
Town of Egremont	1.70%	171,695	0		171,695
Farmington Riv Sch Dis	1.19%	120,186	0		120,186
Town of Florida	1.12%	113,117	0		113,117
Town of Great Barrington	8.59%	867,564	0		867,564
Great Barrington Fire Dist.	0.56%	56,558	0		56,558
Town of Hancock	0.17%	17,169	0		17,169
Town of Hinsdale	1.42%	143,416	0		143,416
Lanesboro Vil. Fire & Wat.	0.23%	23,229	0		23,229
Town of Lanesborough	3.26%	329,250	0	26,869	356,119
Town of Lee (incl. schools)	10.30%	1,040,269	0	8,792	1,049,061
Lee Housing Authority	0.19%	19,189	0		19,189
Town of Lenox (incl. schools)	10.02%	1,011,990	0		1,011,990
Lenox Housing Authority	0.24%	24,239	0		24,239
Town of Monterey	1.11%	112,107	0		112,107
Mnt. Greylock School Dist.	3.01%	304,001	0		304,001
Mount Washington	0.32%	32,319	0		32,319
Town of New Ashford	0.00%	0	0		0
Town of New Marlborough	1.43%	144,426	0	13,589	158,015
Town of Otis	1.69%	170,685	0		170,685
Town of Peru	0.39%	39,389	0		39,389
Town of Richmond	2.04%	206,034	0		206,034

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Town of Sandisfield	0.74%	74,738	0		74,738
Town of Savoy	0.44%	44,439	0		44,439
Town of Sheffield	2.43%	245,423	0		245,423
So Berk Reg Sch Dist	4.69%	473,676	0		473,676
Town of Stockbridge	3.58%	361,569	0		361,569
Stockbridge Housing Auth	0.26%	26,259	0		26,259
Town of Tyringham	0.74%	74,738	0		74,738
Town of Washington	0.30%	30,299	0		30,299
Town of West Stockbridge	1.24%	125,236	0		125,236
Town of Williamstown	10.21%	1,031,179	0	37,457	1,068,636
Williamstown Fire Dist	0.18%	18,179	0	13,596	31,775
Town of Windsor	0.43%	43,429	0		43,429
TOTAL	100.00%	10,099,697	0	100,303	10,200,000

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